

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
BALANCE SHEET
July 31, 2011**

ASSETS

Current Assets		
Cash in Bank	\$ 532,800	
Accrued Interest Receivable	-	
Total Current Assets		\$ 532,800
Loan Portfolio		
Mortgage Loans held	\$ 85,000	
Allowance for Foreclosed Assets	(6,955)	
		\$ 78,045
Other Assets		
Real Estate Owned	\$ 644,846	
Bond - Certificate of Deposit	10,000	
		\$ 654,846
Total Other Assets		\$ 654,846
Total Assets		\$1,265,691

LIABILITIES AND EQUITY

Current Liabilities		
Accrued Expenses - Attorney for Receiver	\$ 45,198	
Accrued Expenses - Receiver	177,177	
Total Current Liabilities		\$ 222,375
Long Term Liabilities		
Prior Years Uncleared Checks	\$ 6,188	
Total Long Term Liabilities		\$6,188
Total Liabilities		\$228,563
Total Members' Equity		\$1,037,128
Total Liabilities and Members' Equity		\$ 1,265,691

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**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE SEVEN MONTHS ENDED JULY 31, 2011**

Revenue		
Interest Income	\$	<u>13,250</u>
Total Revenue	\$	13,250
Operating Expenses		
Accounting/Bus Operations - Receiver		34,725
Attorney Expenses - Receiver		5,400
Bad Debt		-
Bank Service Charges		1,738
Foreclosed Asset Expense		-
Licenses, Fees & Permits		230
Loan Servicing - FCI		105
Miscellaneous		-
Office Expense		8,187
REO Costs		23,486
Taxes		1,400
Tax Issues - Receiver		<u>-</u>
Total Operating Expenses	\$	<u>75,271</u>
Net Ordinary Income		<u>(62,021)</u>
Other Income/(Expense)		
Other Income		2,540
Interest Other		-
Other Expense		<u>-</u>
Net Other Income/(Expense)		<u>2,540</u>
Net Income	\$	<u><u>(59,481)</u></u>

EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
RECAP OF MEMBERS EQUITY

FOR THE TIME PERIOD 01/01/02 THROUGH 07/31/11

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>Y-T-D 2011</u>	<u>Totals</u>
Members' Equity at Beginning of Year	-0-	\$ 3,774,359	\$ 10,646,176	\$ 15,269,624	\$ 15,003,527	\$ 15,840,643	\$ 9,105,176	\$ 5,421,079	\$ 2,960,982	\$ 1,500,843	
Capital Contributions	\$ 4,215,807	8,080,495	8,014,408	0	0	0	0	0	0	0	20,310,710
Net Income	97,702	520,460	721,953	1,147,862	2,790,958	70,881	(1,842,715)	(1,412,698)	(1,345,033)	(59,481)	689,889
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(687,881)	(532,188)	(486,199)	(115,105)	(404,235)	(6,723,292)
Withdrawals to Members	(182,734)	(426,570)	(2,140,175)	(556,103)	(973,373)	(6,214,386)	(1,309,194)	(561,200)	0	0	(12,522,146)
Rounding						1	0	0	(1)	1	2
Syndication Costs	(231,842)	(394,106)	(402,496)	-	11,821	95,918	0	0	0	0	(920,705)

Members' Equity at End of Year	\$ 3,774,359	\$ 10,646,176	\$ 15,269,624	\$ 15,003,527	\$ 15,840,643	\$ 9,105,176	\$ 5,421,079	\$ 2,960,982	\$ 1,500,843	\$ 1,037,128	\$ 834,458
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Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,811	\$ 9,275	\$ 6,491	\$ 3,802	\$ -	\$ -	\$ -
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